



NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

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CONTACT: Dan Newman
(916) 653-4052

STATE TREASURER PHIL ANGELIDES, CONTROLLER STEVE WESTLY CONVENE 1st MEETING OF NEW STEM CELL OVERSIGHT COMMITTEE

*Joined by Individuals Facing Parkinson's, Multiple Sclerosis and Cancer,
Treasurer Calls New Research Initiative "A Journey of Unlimited Promise"*

SAN FRANCISCO – California Treasurer Phil Angelides and Controller Steve Westly today convened the first meeting of the Independent Citizens Oversight Committee (ICOC), the 27-member panel that will oversee the new California Institute for Regenerative Medicine. The Institute was created when voters approved Proposition 71, the \$3 billion California Stem Cell Research and Cures Initiative, to fund life-saving stem cell research and research facilities. Proposition 71 gave responsibility for convening the first meeting of the ICOC to Treasurer Angelides and Controller Westly.

"Today, it is my honor, on behalf of the people of this State, to join in launching a journey of unlimited promise – giving hope to millions of people affected by diseases such as diabetes, Alzheimer's, Parkinson's, heart disease and cancer," Angelides said at the meeting at the University of San Francisco's Laurel Heights Conference Center. "Today is first and foremost about easing human suffering. Success in this endeavor will also have the added benefits of reducing health care costs and creating jobs and revenues for our State."

Proposition 71, passed by California voters November 2, authorizes the sale of up to \$3 billion in general obligation bonds over the next decade to fund grants and facilities for life-saving stem cell research in California. The initiative calls for the Institute, overseen by the ICOC, to direct the stem cell research funding.

The Treasurer noted that the voters' overwhelming support of Proposition 71 comes at a critical time. "When the Bush Administration blocked federal support of stem cell research that scientists believe holds the potential to cure debilitating diseases, Californians embraced the challenge rejected by the President. As California embarks on this historic and unprecedented endeavor, the whole world will be watching, and hoping for our success," he told Committee members.

Treasurer Angelides also called on Committee members to make certain that the public resources under their oversight are invested wisely; to dedicate themselves to an open, transparent and public governing process; and to ensure that taxpayers share fairly in the returns on this research investment.

Joining Treasurer Angelides and Controller Westly at a news conference just before the meeting were three individuals facing diseases that scientists believe may be treated or cured through stem cell research. Joan Samuelson, an ICOC member and Treasurer Angelides' nominee to be the Committee's vice-chair, is the founder and president of Parkinson's Action Network, an education and advocacy group for Parkinson's patients. David Serrano Sewell, also an ICOC member, is a Deputy City Attorney in San Francisco who was diagnosed with Multiple Sclerosis (MS) three years ago and has channeled his experience in community activism into advocacy for MS patients. Janet Paroo was diagnosed with bone marrow cancer, and went into remission following a stem cell transplant.

"As a person living with Parkinson's disease, this initiative brings hope to me and to my family," Samuelson said. "That's why it means so much to me to be a part of this groundbreaking effort to reduce suffering and save lives."

"Stem cell research offers the possibility of finding a cure for me and so many others. I am proud to be part of this project, and hopeful that our initiative will produce real results for patients here and around the world," Sewell added.

At today's meeting, committee members were scheduled to select a Committee chair and vice-chair.

The ICOC includes representatives of the five University of California campuses with medical schools and members appointed by the Governor, Lt. Governor, Treasurer, Controller, Senate President pro Tempore and Speaker of the Assembly. Those appointees include four representatives of California universities, four representatives of non-profit research institutions, four representatives of commercial life sciences entities, and 10 representatives of disease advocacy groups.

Brief biographies of each ICOC member are attached.

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